

FISCAL NOTE

Bill #: SB0401

Title: Eliminate unisex insurance requirements

Primary

Sponsor: Corey Stapleton

Status: As Introduced

Sponsor signature

Date

Chuck Swysgood, Budget Director

Date

Fiscal Summary

	<u>FY2002</u> <u>Difference</u>	<u>FY2003</u> <u>Difference</u>
Expenditures:		
State Special Revenue	73,500	0
Revenue:		
State Special Revenue	0	0
Net Impact on General Fund Balance:	0	0

<u>Yes</u>	<u>No</u>		<u>Yes</u>	<u>No</u>	
	X	Significant Local Gov. Impact		X	Technical Concerns
	X	Included in the Executive Budget		X	Significant Long-Term Impacts
	X	Dedicated Revenue Form Attached		X	Family Impact Form Attached

Fiscal Analysis

ASSUMPTIONS:

1. This bill allows property and casualty insurers to provide premium discounts or rate reductions based upon gender and marital status.
2. There would be an additional 135 property and casualty rate filings in FY 2002.
3. The State Auditors Office would contract with an actuary to review all of the filings. There would be an initial set up fee of \$3,000.
4. The more difficult filings will cost \$1,500 each, moderately difficult will cost \$750 each, and the simpler filings will cost \$200 each.

Fiscal Note Request, SB0401, As Introduced

Page 2 (continued)

5. There will be 25 difficult filings, 20 moderately difficult, and 90 simple filings.
6. The rate filings costs will be funded with state special revenue and may possibly have an impact upon fees paid by the insurance industry in future years.

FISCAL IMPACT:

	<u>FY2002 Difference</u>	<u>FY2003 Difference</u>
State Auditor's Office, Program 03		
<u>Expenditures:</u>		
Operating Expenses	73,500	0
<u>Funding:</u>		
State Special Revenue (02)	73,500	0
<u>Revenues:</u>		
State Special Revenue (02)	0	0
<u>Net Impact to Fund Balance (Revenue minus Expenditure):</u>		
State Special Revenue (02)	(\$73,500)	